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quoting Hobson in support of this conclusion. But he presumably does not get from Mr. Hobson his idea that the solution of Chinese fiscal problems is to be sought in a favorable balance of trade. On the whole it is safe to say that an understanding of his question, harmony versus conflict of foreign interests in China, must wait on a far more adequate analysis of the cultural situations of the several peoples involved, and especially of that phase of culture which is common in some measure to all of the Great Powers and which constitutes their interest in being powerful, i.e., in exercising foreign (financial) control.

Mr. Overlach's sanguine confidence that "a clearer vision in international affairs would go far toward preventing further hostilities" sounds like a naïve application of the Socratic identification of knowledge and virtue to the councils of the nations. But his "sympathetic view and attitude toward all the powers concerned, trying to give justice to each, instead of seeing things through the colored glasses of national ambitions" is a timely reminder of the Wilsonian liberalism which has latterly suffered eclipse. A failure on the part of the "interests" to see the "advisability of international financial co-operation and control" is certainly fraught with danger for the future peace of the world. With a settlement of the Eastern question which allows Japan to get hooks into both of China's flanks, and with the consequent possibility that this Prussia of the Far East may raise up a new and vaster kaiserdom to threaten the industrial "democracies" of the West, the jingoes may rest assured that they have a real "yellow peril" to talk about.

MORRIS A. COPELAND

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Economic Problems of Peace after War (Second Series). By W. R. SCOTT. Cambridge: University Press, 1918. Pp. xii+139.

Professor Scott's lectures are as penetrating in economic analysis as they are scholarly in historical allusion and distinguished in literary elegance. It is an old reproach that fiscal writing is either exact and dull, or pleasant and thin. But here is a political philosopher who can lay Grotius and Kipling under requisition on the same page, and an economic historian who mitigates sure familiarity with Petty and Davenant by easy use of Barclay and Burke. An envious reviewer may not even find solace in Sir William Harvey's acrid comment upon Francis Bacon: "His Lordship doth think, speak, and write of Science—

as a Lord Chancellor." For Professor Scott joins grace with meat, and in nice balance helps by his scholarship and charms by his style.

Of the six lectures that make up the volume, the third, "The Financial Burden of Today and Tomorrow," is perhaps the most valuable. In carrying back the "all-loan" and the "all-tax" theories of war-financing to their respective beginnings, and in tracing the subsequent development of the contrasting doctrines, Professor Scott has not only thrown much needed light upon current discussion, but has made a real contribution to the history of public finance. So too the early pages of the essay on "Conscription or Proscription of Capital" provide a secure historical perspective in a way that sheaves of excerpts and citations in less deft hands would fail to supply. The papers on "Mare Liberum—Aer Clausus" and "A League of Nations and Commercial Policy" are model examples of economic argument, pervaded by courageous optimism. The discussion of reconstruction and after-war finance leaves the reader blinking at the swiftness with which even now water is flowing under the bridge.

Altogether one lays aside this little volume with approving assent to the titular designation of its author—"Adam Smith Professor of Political Economy in the University of Glasgow."

JACOB H. HOLLANDER

THE JOHNS HOPKINS UNIVERSITY

The Turnover of Factory Labor. By SUMNER H. SLICHTER, PH.D.
New York: D. Appleton & Co., 1919.

The author's introductory characterization of his book explains better than I can the ground it is intended to cover. He says:

Although nominally a study of labor turnover, the work is fundamentally a study of methods of handling men. The subject of handling men has been strangely neglected in works on management. These works deal fully with the organization for and methods of handling materials and controlling manufacturing processes, such matters as purchasing, storing materials, planning, routing and scheduling work, the numerous devices for establishing simple and reliable central control over operations, but among the processes to be controlled the handling of labor is not included. The idea that a definite and well planned labor policy is as necessary as standardized methods of manufacturing, and that means are necessary to provide for the formulation and execution of such a policy, is lacking. The fundamental thesis of this